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Medical Device Technologies Market, 2012 to 2023

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Abstracts

Medical Device Technologies Market: An article, instrument, apparatus or machine that is used in the prevention, diagnosis or treatment of illness or disease, or for detecting, measuring, restoring, correcting or modifying the structure or function of the body for some health purpose is known as a medical device. Typically, the purpose of a medical device is not achieved by pharmacological, immunological or metabolic means." Medical devices require maintenance, calibration, user training, decommissioning and repair which are predominantly handled by the clinical engineers. Medical devices are used for certain purposes of treatment, rehabilitation and diagnosis of diseases or injuries may be used alone or in association with any other accessories, consumables or other medical equipment.

Global Medical Device Technologies Market

Increase in advanced technologies, rise and prevalence of chronic diseases such as cardiovascular diseases, cancer, and COPD are expected to create demand for medical device technologies market. Rise in an ageing population, a high need of preventive health care, a rise in awareness about health concerns and changes in lifestyles of people are few factors which are expected to propel the growth of global medical devices technologies market. However, stringent government regulations, increased taxes on the products, increase in technology piracy incidence rate, a rise in the cost of devices and services are restraints of the market.

Medical device technologies market is segmented on basis of type of devices, application, end users and geographical regions.

Based on the type of devices, the global medical device technologies market is segmented

Neurostimulators
Insulin pumps
Passive implants
Orthopaedic implants
Cochlear implants
Pacemakers
Cardiac devices
Kidney devices
Endoscopy devices
Diagnostic and imaging devices
Others

Based on the application, the global medical device technologies market is segmented

Disease diagnosis
Identification
Prevention
Imaging

Based on the end user, the global medical device technologies market is segmented

Diagnostic centres
Multi-speciality hospitals
Ambulatory surgical centres
Research centres

The medical device technologies market is expected to show significant growth during the foreseen period due to huge unmet needs in the healthcare sector. Currently, many clinics and hospitals are positioning automatic processes to diminish errors and also to achieve fast and accurate data analysis. Medical device companies are spending huge amounts of investments for quality product development and to enhance product portfolio by developing respiratory products, medical imaging devices, orthopaedic implants, vascular drug-eluting stents microelectronics, bio-materials etc.

Medical Device Technologies Market is segmented as North America, Asia-Pacific, Europe, the Middle East & Africa, and Latin America. North America followed by Europe, are the dominating market medical device technologies market owing to advancements in the technologies, and the region is being the residence for the many major companies. Asia-Pacific is accounted as emerging region due to robust growth in

economy forecasted in some of the Asian countries such as Japan, China, India and Malaysia. As per China pharmaceutical materials association medical device branch, China's medical devices market size is anticipated to $48Mn by 2015 and according to statistics from china chamber of commerce for export and import of medicines and health products (CCCMHPIE) the export and import value of medical equipment of China has reached $34 Bn in 2013.

Some of the players in global medical device technologies market are Becton, Dickinson and Company (U.S), Abbott Laboratories, Inc. (U.S), bioMerieux, Inc. (France), Biomerica, Inc.(the USA), Novartis AG(Switzerland), Olympus Corporation (Japan), Johnson & Johnson Diagnostics, Inc. (the USA), Qiagen N.V. (Germany), Siemens AG (Germany), and Thermo Fischer Scientific, Inc. (the USA).

In 2016, Abbott Laboratories received European CE mark for the FreeStyle Libre Flash glucose monitoring system to treat diabetes in children and teens.

In November, Strata skin sciences (MELA Sciences), a US-based medical devices company received U.S. FDA approval to use in the USA for the treatment of melanoma.

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